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TABLE OF CONTENTS

VOLUME XLV

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NUMBER 12

Tax Aspects of Bankruptcy and Insolvency Proceedings	3
New and Expanded Industry	9
General Fund Collections Comparing July 1, 1983 - April 30, 1984	10
Food Stamp Participation, By County, March, 1984	12
Food Stamp Participation, By County, April, 1984	13
Sales Indicated By Sales Tax Collections By County, During April, 1984	14
State Economic Indicators	17
Indexes of Selected Mississippi Economic Indicators	17
Business Activity By City	18
Standard Metropolitan Statistical Areas	19
Average Monthly Employment Covered by the Employment Security Law, By County, 1981 and 1982	20

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The majority of our readership is businessmen and this is the essential parameter used in evaluating articles for publication. Specifically, the article can be related to any subject in Business and Economics. It may be a presentation of results of a study by the author, a well supported opinion on a current topic or an application of some theoretical aspect of business or economics that might be applicable to the businessman. The article should be well supported, and should avoid an overly technical presentation.

The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

Photographic illustrations should be glossy prints of sufficient size, contrast and quality for reproduction. Graphs, tables and drawings may be submitted in rough form. However, should the article be accepted the author should furnish us with finished, camera-ready illustrations.

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Tax Aspects of Bankruptcy and Insolvency Proceedings

By
H. Kenneth Lefoldt, Jr.
and
Zoel W. Daughtrey

The Bankruptcy Tax Act of 1980 (the Act), Public Law 96-589, extensively revised the entire area of debt cancellation with respect to bankrupt or insolvent taxpayers and made related changes to provisions of the Internal Revenue Code for discharge of indebtedness for solvent debtors outside bankruptcy. Key provisions of the Act apply to transactions occurring after December 31, 1980.

Prior to the Act the tax laws were applied uniformly to all taxpayers regardless of their financial condition. Under Code Section 61 debt cancellation resulted in the same income tax consequence regardless of whether the debtor was solvent, insolvent, or bankrupt. The Act reflects the intent of Congress to defer, but eventually collect within a reasonable period, tax on ordinary income realized from debt discharge.

The Act created a separate taxable entity for income tax purposes arising from the bankruptcy of individual debtors. Additionally, a new category of "G" reorganization was enacted under Sec. 368(a)(1) to replace the prior insolvency reorganization under Sec. 371-374.

The overall thrust of the Bankruptcy Tax Act of 1980 is to encourage business continuity over liquidation. It is the responsibility of debtors, trustees, and accountants to be aware of those tax aspects which will be beneficial in preserving the bankrupt's estate.

Notification of Proceedings and Filing of Returns

Treasury Regulations Section 301.6036-1 requires an individual in control of the assets of a debtor in any bankruptcy proceeding to give written notice to the Director of Internal Revenue in the debtor's district within 10 days of his appointment. Failure to give notice suspends the period of limitations on the assessment of taxes.

A corporate trustee, assignee, or debtor in possession has an obligation to file a return in the same manner and form as the corporation would be required to file a return (1). Section 1399, which was added to the Internal Revenue Code by the Bankruptcy Tax Act of 1980, provides that no separate tax entity results from a corporation commencing a case under the Bankruptcy Code.

One of the first duties a trustee, assignee or debtor in possession should perform is to insure that all required reports are filed with the appropriate taxing authorities (income, payroll, sales, excise, etc.). A corporation does not go out of business when it files a bankruptcy petition. It remains in existence until it ceases business, dissolves, and no longer has any assets.

In the past a controversy existed as to whether a separate entity was created when an individual or partnership went bankrupt. In an effort to clarify this controversy, the Bankruptcy Tax Act added Sections 1398 and 1399 to the Internal Revenue Code.

Section 1398 creates a separate taxable entity upon commencement of a liquidation or reorganization proceeding with respect to an individual under Chapter 7 (liquidation) and 11 (reorganization) of Title 11 of the U.S. Code. No new taxable entity is created under Chapter 13 (adjustment of debts of an individual with a regular income) of the U.S. Code.

This separate taxable entity (or estate) created in a liquidation or reorganization case consists of property formerly belonging to the debtor. The bankruptcy estate is administered by a trustee for the benefit of creditors, and it may derive its own income and incur expenditures. At the same time, the individual is given a fresh start. In other words, wages earned and property acquired by the individual after commencement of the case do not become part of the bankruptcy estate, but belong to the individual. Since the bankruptcy estate of an in-

dividual is treated as a separate taxable entity, the trustee must file a Form 1041, U.S. Fiduciary Income Tax Return, for each year the estate had the income to require a filing (gross income of 12,700 or more).

Section 1399 provides that no new entity is created when a case is filed by a partnership under the provisions of the Bankruptcy Code. The trustee would be required to file a partnership information return, Form 1065, for the periods during which the trustee operated the business (2). Income from discharge of a partnership debt is treated as an item of partnership income which is passed through and allocated separately to each partner, to be treated by the partner as any other debt discharge income.

Special Rules for Individuals

The individual debtor will transfer assets which are not exempt from creditors to the estate (3). This transfer is not treated as a disposition that would give rise to recognition of gain or loss, recapture of deductions or credits, or acceleration of income (4).

The estate succeeds to the following income tax attributes of the debtor (determined as of the first day of the debtor's taxable year in which the bankruptcy case commences) in a Chapter 7 or 11 case (5):

- (1) net operating loss carryovers
- (2) capital loss carryovers
- (3) tax credit carryovers
- (4) charitable contribution carryovers
- (5) recovery exclusions under Code Sec. III (bad debts, prior taxes)
- (6) The debtor's basis in and holding period for, and the character in the debtor's hands of, any asset acquired (other than by sales or exchange) from the debtor
- (7) debtor's method of accounting
- (8) other tax attributes of the debtor to the extent provided by Treasury Regulations

On termination of the bankruptcy estate, the debtor succeeds to the following tax attributes of the estate:

- (1) net operating loss carryovers
- (2) capital loss
- (3) credit carryovers
- (4) charitable contribution carryovers
- (5) recovery exclusions under Code Sec. III

- (6) basis, holding period, and character in the estate's hands of any assets acquired (other than by sale or exchange) from the estate
- (7) other tax attributes to the extent provided by Treasury regulations

The Senate Finance Committee states that the debtor succeeds to the tax attributes listed above even if those attributes first arose during administration of the bankruptcy estate (6).

An individual debtor is entitled to elect to close his taxable year on the day before the date the bankruptcy case commences (7). If the election is made, the debtor's taxable year is divided into two "short" taxable years of less than twelve months. The debtor's income tax liability for the first short taxable year become an allowable claim against the bankruptcy estate as a claim arising before bankruptcy. If the election is made, the debtor is required to annualize his income for each short year in the same manner as if a change of annual accounting period had been made (8).

This election is not available to a debtor in a no asset case. If the debtor has no assets other than property which he may treat as exempt property under 11 U.S. Code Sec. 522 then there would be no assets in the bankruptcy estate.

The debtor, if married on the commencement of the bankruptcy case, can have his spouse join in the election to close the taxable year. The debtor and spouse must file a joint return. Once the election is made, it is irrevocable.

Treatment of Income During Bankruptcy Period

Under pre-'80 Act law, cancellation of a solvent debtor's qualified business indebtedness resulted in realization of income in the amount of the indebtedness discharged. However, a debtor could elect to reduce the basis of his assets and the income from discharge of the indebtedness was excluded from gross income (9).

In practice, this basis reduction election under the pre-'80 Act failed to accomplish Congressional intent of deferring, but eventually collecting tax on, income realized from debt discharge. Debtors could elect to reduce the basis of nondepreciable assets (such as land) which might never be sold. This resulted in avoiding completely, rather than deferring, taxation. If the asset was sold, the debtor was able to convert ordinary income into capital gain.

Under the '80 Act income which is realized from a discharge of qualified business indebtedness by a solvent debtor outside bankruptcy will be excluded from gross income if the debtor elects to reduce the basis of his depreciable property. The reduction is basis cannot exceed the aggregate adjusted basis of the depreciable property held by the debtor at the beginning of the taxable year following the year in which the discharge occurs (10).

To the extent that the amount of debt discharged exceeds the basis of the solvent debtor's depreciable property or such debtor does not elect to reduce its basis in such property, the full amount of income discharged shall be included in gross income (11). The term "depreciable property," as used in the 1980 Act, includes property subject to depreciation and, at the election of the debtor, any real property held as inventory (12).

Any gain on the subsequent disposition of reduced basis assets is subject to recapture as ordinary income under Code Sec. 1245 and 1250. No investment tax credit recapture tax is incurred, because the basis reduction is not considered a disposition (13).

Discharge of indebtedness with respect to debtors in bankruptcy cases is not includable in the debtor's gross income. The term "bankruptcy case" means a case under Title 11 of the United States Code, but only if (1) the debtor is under the jurisdiction of the Court in the case and (2) the discharge of indebtedness is (a) granted by the Court or (b) pursuant to a plan approved by the Court (14).

The amount of discharged indebtedness which is excluded from gross income by virtue of the provisions of the 1980 Act must be applied to reduce certain of the debtor's "tax attributes." However, the debtor may elect to first apply the excluded amount to reduce his basis in "depreciable property" (15).

If the debtor does not elect to apply first the excluded discharge amount to reduce his basis in "depreciable property," he must reduce his tax attributes in the following order (16):

- a. net operating losses and carryovers.
- b. carryover of the investment tax credit, the WIN credit, the jobs credit, and the alcohol used as a fuel credit.
- c. capital losses and carryovers.
- d. the basis of the debtor's assets (both depreciable and nondepreciable).
- e. carryover of the foreign tax credit.

The reduction of attributes is to be determined after the determination of the tax for the year of discharge. Accordingly, the taxpayer excludes the cancellation income from his initial computation of taxable income. Net operating loss and capital loss arising in the year of forgiveness are reduced first, with carryover losses reduced next. Reduction of credits is to be done on a FIFO (first in, first out) basis (17).

Except for reductions in credit carryovers, the tax attributes are reduced one dollar for each dollar of debt discharge amount. Credit carryover are reduced 50 cents for each dollar discharged. Limitations on the use of credits based on income of the debtor are disregarded. The amount of debt forgiveness in excess after reducing tax attributes is not taken into income by the bankrupt debtor (18).

It should be noted the debtor in bankruptcy does not have the right to choose whether or not to exclude a debt discharge amount from income. These rules are intended to accommodate bankruptcy policy and tax policy. To preserve the debtor's "fresh start" after bankruptcy, so that the debtor coming out of bankruptcy is not burdened with an immediate tax liability.

Examples I and II illustrate how these rules are applied to a hypothetical debtor.

In Example I the debtor owns \$800 of depreciable property and has liabilities totaling \$2,000. He has net operating loss carryovers of \$600 and investment tax credit carryovers of \$200. The amount of debt discharged is \$1,500. No election is made to reduce first the basis of assets.

Thus the discharge of indebtedness amount of \$1,500 is applied first to the net operating loss carryovers of \$600. The loss carryovers are reduced in the order in which they arose, except that a current year's loss is reduced first. The entire \$600 of net operating loss carryovers are eliminated, leaving \$900 of unused discharge of indebtedness amount remaining.

The next attribute to be reduced is the investment tax credit carryover (on a FIFO basis). It required \$400 of the discharge of indebtedness amount to eliminate the investment tax credit of \$200. Thus \$1,000 of the discharge of indebtedness amount has been utilized in reducing tax attributes, leaving an amount of \$500 not yet utilized.

The final adjustment is to the basis of the debtor's assets. The remaining \$500 of the discharge of indebtedness amount is applied against the \$800 basis of depreciable assets. However, the basis of depreciable assets cannot be reduced below the amount of the debtor's remaining undischarged liabilities, which in this ex-

ample is \$500 (\$2,000 total - \$1,500 discharged). Thus, only \$300 of the debt discharged income can be utilized to reduce the asset basis from \$800 to \$500. The remaining \$200 of the debt discharge amount has no tax consequences.

As previously discussed, in order to prevent a solvent debtor from converting ordinary income from discharge of indebtedness into capital gain, any gain upon subsequent disposition of any asset whose basis has been reduced by virtue of the debtor's election to exclude a debt discharge amount from income is subject to recapture (taxed as ordinary income).

EXAMPLE I DISCHARGE OF DEBT IN BANKRUPTCY

Assets - Depreciable Property	\$ 800
Liabilities	2,000
Tax Attributes	
Net Operating Loss	
1983	100
1982	100
1981	400
Investment Tax Credit	
1979	100
1981	100
Debt Discharged	\$1,500

No election made to reduce first basis of assets

	Amount of Debt Discharge Income Applied	Reduction of Tax Attributes
Net Operating Loss		
1983	\$100	\$100
1982	100	100
1981	400	400
Investment credit		
1982	200	100
1981	200	100
Total	\$1,000	\$800
Asset Basis	300	300
Total Adjustment	<u>\$1,300</u>	<u>\$1,100</u>
Adjusted Remaining Basis of Assets	<u>\$500</u>	

Note: Basis of assets is reduced but not below amount of undischarged liabilities. Balance of debt discharge amount, \$200, has no tax consequences.

EXAMPLE II DISCHARGE OF DEBT IN BANKRUPTCY

Same facts as Example I.

Election to reduce first basis of assets.

Assets	\$800	\$800
Net Operating Loss		
1983	100	100
1982	100	100
1981	400	400
Investment Credit		
1981	<u>100</u>	<u>50</u>
Total Adjustment	<u>\$1,500</u>	<u>\$1,450</u>
Investment Credit Carryover Remaining	<u>\$150</u>	

Note: no basis in depreciable property remains. However, there is \$150 of investment credit carryover.

Example II assumes the same facts as Example I, but in this case the debtor makes the election to reduce the basis of assets before reducing other tax attributes. Thus, the \$800 basis in depreciable assets is first reduced to zero before the debt discharge amount is applied to the net operating loss carryovers. This utilizes \$800 of the debt discharge amount, leaving \$700 to be applied against the net operating loss and investment tax credit carryovers.

This application utilizes \$600 of the debt discharge amount against the net operating loss carryover, completely eliminating the net operating loss carryover and leaving \$100 of the debt discharge amount to be used to reduce the investment tax credit carryover. This \$100 of debt discharge cancels \$50 of investment tax credit carryover, leaving \$150 of investment credit to be transferred to the debtor. By making this election the debtor is able to retain a portion of his carryovers for future use. Note that the limitation of Example I (basis of assets cannot be reduced below amount of undischarged liabilities) does not apply to the election to reduce basis in depreciable property.

If a discharge of indebtedness occurs when the debtor is insolvent (but not in a bankruptcy case) the amount of debt discharge is excluded from gross income up to the amount by which the debtor is insolvent. The excluded amount is applied to reduce tax attributes in the same manner as if the discharge had occurred in a bankruptcy case. Any balance of the debt discharge

which is not excluded from gross income (because it exceeds the amount by which the debtor is insolvent) is treated in the same manner as debt discharged in the case of a wholly solvent debtor (19).

A taxpayer is insolvent if its liabilities exceed the fair market value of its assets, a determination made immediately before the discharge of indebtedness (20).

Corporate Reorganization

In order to facilitate the rehabilitation of insolvent corporate debtors, the reorganization rules under the '80 Act are designed to eliminate many requirements which have effectively precluded financially troubled companies from utilizing the generally applicable tax-free reorganization provisions under I.R.C. Section 368.

The '80 Act adds a new category of tax-free organization (a "G" reorganization). The type of reorganization is defined as follows:

"a transfer by a corporation of all or part of its assets to another corporation a Title II or similar case; but only if, in pursuance of the plan, stock or securities of the corporation to which the assets are transferred are distributed in a transaction which qualifies under Section 354, 355, or 356" (21).

The purpose of a "G" reorganization is to cause the tax provision affecting bankruptcy proceedings to be the same as those affecting other tax-free organizations, limited only by the income from discharge of indebtedness provisions of Sections 108 and 1017.

"G" reorganizations apply to proceedings under Title II, receivership, foreclosure, or similar proceedings in federal or state court. It is doubtful if out of court settlements or general assignments for the benefit of creditor will qualify (22).

For purposes of applying the continuity of interest rule, prior creditors who receive stock in exchange for their claim will be treated as prior shareholders where the former shareholders receive no consideration for their stock. In addition, prior creditors receiving cash or other property will be excluded from any continuity of interest computation. Stock received by a creditor (secured and unsecured) in exchange for indebtedness in Title II or similar cases as defined in Section 368(a)(3)(A) will not be treated as acquired by purchase (23.)

Where a valid "G" reorganization occurs Section

381 will provide for the transfer of all the corporation's tax attributes to the newly-established corporation.

When a "G" reorganization could also fall under Section 332 (complete liquidation of subsidiary), 351 (transfer to controlled corporation), or another 368(A)(1) provision (relating to the relief of liabilities in excess of adjusted basis of property) the transaction will be treated as "G" reorganization (24).

In an insolvency reorganization a shareholder or security holder who receive securities with a face amount exceeding the face amount of the securities surrendered will be taxed on the excess. A creditor who exchanges securities having accrued but unpaid interest will be treated as receiving interest income to the extent that new securities, stocks or other property are received from the unpaid interest (25).

Example III illustrates a hypothetical "G" reorganization.

EXAMPLE III "G" REORGANIZATION

Corporation A		
	Basis	FMV
Assets	\$75,000	\$100,000
Liabilities		
Bonds	100,000	
Trade Debts	100,000	
Net Operating Loss		
Carryover	200,000	

Plan of Reorganization

1. A transfers all its assets to corporation B in exchange for 100,000 of B stock.
2. Distribution of B stock in exchange for outstanding liabilities, one-half to security holders (bond.) and one-half to trade creditors (trade debts).
3. A's shareholders receive nothing.

Transaction qualifies as a "G" reorganization (see definition, Sec. 368(a)(1)(G))

Tax Effect

1. A recognizes no gain or loss on transfer of assets to B.
2. B's basis in assets is \$75,000.
3. B succeeds to net operating loss carryover.
4. Distribution of B stock to A's security holders and trade creditors does not result in income from discharge of indebtedness. No attribute reduction required.

Under a section 337 liquidation, no gain or loss is recognized by a corporation when it sells its property and subsequently distributes all its assets according to a plan of a twelve-month liquidation. Prior to the '80 Act the IRS took the position that a section 337 liquidation does not apply to a liquidating corporation in bankruptcy or similar proceedings if the shareholders do not receive consideration in exchange for their shares. Under the '80 Act, section 337 is now available to corporations in bankruptcy. No gain or loss is recognized by the liquidating corporation during the entire bankruptcy proceeding, even if it exceeds the twelve month period beginning with the adoption of the plan (26).

SUMMARY

Taxes often impose an undue hardship on a bankrupt debtor attempting to rehabilitate himself. The Bankruptcy Tax Act of 1980 is the attempt of Congress to minimize the difference between the objectives of the tax law and bankruptcy law.

All parties involved in a bankruptcy proceeding need to be aware of the tax implications and incorporate such awareness of tax implications into their insolvency planning. In many cases estates can be preserved by the knowledgeable application of the 1980 Bankruptcy Tax Act provisions.

REFERENCES

1. Sec. 6012(b)(3), and Treas. Reg. Sec. 1.6012-3(b)(4).
2. Sec. 6031
3. Section 522(b)(2), Title II of the U.S. Code.
4. Senate Report No. 96-1035, 96th Cong. 2d Sess. (1980) 31.
5. Sec. 1398(a).
6. Senate Report No. 96-1035, 96th Cong. 2d Sess. (1980) 31.
7. Secs. 1398(d)(2)(A), 1398 (d)(2)(B).
8. Sec. 1398(d)(2)(F).
9. Sec. 108(a)
10. Secs. 108(c), 1017(a).
11. Sec. 61(a)(12).
12. Secs. 1017(b)(3)(A), (B), (E).
13. Sec. 1017(d)(2).
14. Sec. 108(d)(2).
15. Secs. 108(b)(1); 108(b)(5)(A); 1017(b)(3)(A) and (E).
16. Sec. 108(b)(2).
17. Secs. 108(b)(4)(A), (B) and (C).
18. Secs. 108(b)(3)(A), (B)

REFERENCES CONT'D

19. Secs. 108(a)(2)(B); 108(a)(3), 108(b).
20. Sec. 108(d)(3).
21. Sec. 368(a)(1)(G).
22. Sec. 368(a)(3)(A).
23. Rev. Ru. 77-81, 1977-1 C.B.
24. Sec. 368(a)(3)(c).
25. Secs. 356(d)(2), 356(a)(2)(b).
26. Sec. 337 (g)(2).

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NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees	Town Firm Product	No. of Employees
NEW		EXPANDED	
Amory Tom Soya Company Grain storage, shipping	5	Bruce Glenn Slacks Men's slacks	50
Baldwyn Mesker-Clark Company Metal doors & frames	35	Flowood Seagull, Inc. Molded plastic products	5
Belmont Metal Enterprises, Inc. Satellite dishes, mobile home parts	10	Greenville Theurer Greenville Corp. Trailers, military vehicles	40
Burnsville Tishomingo Houseboat & Marine Service Co. Houseboats	30	Greenville Uncle Ben's Foods Parboiled Rice	10
Canton Dale Polk & Son Petroleum products	100	Jackson Swift & Company Meat products	15
Cleveland Delta Laminating, Inc. Plastic-veneer laminated counter tops	20	Meridian ARCO Metals Company Metal	n/a
Grenada Louisiana Pacific Wallboard & Sawmill	140	Pontotoc County Washington Furniture Mfg. Co. Upholstered Furniture	30
Olive Branch ARCO Metals Company Vinyl siding	100	Walls Imperial Mfg. Co. Furniture	50
Pontotoc Paslode Company Industrial staples	100		

GENERAL FUND

Comparing July 1, 1983-April 30, 1984

	<u>April</u> <u>1984</u>	<u>April</u> <u>1983</u>
Sales Tax	\$41,134,314 (1)	\$34,266,879
Use & Wholesale Compensating Tax	8,581,537 (2)	5,282,476
Individual Income Tax	27,294,360	2,000,000
Corporate Tax	16,305,346	2,094,860
Tobacco Tax	2,223,403	2,286,763
ABC Division	3,064,496	2,698,610
Beer & Wine Tax	1,821,983	1,867,413
Oil Severance Tax	4,037,855	4,544,812
Estate Tax	404,794	599,082
Statewide Privilege Tax	563	23,174
Installment Loan Tax	364,079	369,236
Gas Severance Tax	2,748,492	5,341,543
Insurance Premium Tax	2,082,854	500,000
Auto Tag Fees	341,547	329,567
Auto Privilege Tax	219,258	258,883
Title Fees	118,030	115,902
Petroleum Tax	352,365	316,973
Admission Tax	18,088	33,735
Timber Severance Tax	—	31,279
Slot Vending Tax	4,802	18,178
Pulpwood Scaling Fees	9,163	7,187
Fire Marshal Fees	19,982	66,293
Freeport Warehouse Tax	—0—	20
Aircraft Registration Fees	6,131	5,255
Int. on Direct Deposits	83,870	—
Tax Commission Transfer to Gen. Fund	\$111,237,220	\$ 63,058,122
Tax Comm. Special Fund Transfers	63,351,477	51,651,971
Tax Commission Total Transfers	\$174,588,697	\$114,710,093

(1) 2% Discount allowed and not included-\$569,712

(2) 2% Discount allowed and not included-\$ 68,579

Tax Commission Cash Balance April 30, 1984-\$25,244,098

Tax Commission Cash Balance April 30, 1983-\$16,658,575

COLLECTIONS

With July 1, 1982-April 30, 1983

7/1/83 to 4/30/84	7/1/82 to 4/30/83	Amount	Increase or Decrease over Prior Year	Percent
\$420,583,490 (1)	\$391,430,488	\$29,153,002		7.45
81,326,896 (2)	64,855,752	16,471,144		25.40
195,386,228	141,092,977	54,293,251		38.48
140,443,840	100,994,301	39,449,539		39.06
23,746,034	24,319,882	(573,848)		(2.36)
25,182,025	24,349,189	832,836		3.42
17,835,958	17,751,247	84,711		0.48
38,021,243	41,184,178	(3,162,935)		(7.68)
7,146,782	7,060,191	86,591		1.23
389,363	704,357	(314,994)		(44.72)
2,171,483	1,974,826	196,657		9.96
24,160,539	30,289,020	(6,128,481)		(20.23)
31,518,235*	38,804,154*	(7,285,919)		(18.78)
3,981,992	3,721,352	260,640		7.00
3,348,380	3,141,963	206,417		6.57
1,069,519	988,956	80,563		8.15
4,278,502	4,036,164	242,338		6.00
305,533	258,823	46,710		18.05
43,569	394,711	(351,142)		(88.96)
633,698	632,703	995		0.16
93,952	65,472	28,480		43.50
144,175	198,600	(54,425)		(27.40)
150	140	10		7.14
12,110	9,877	2,233		22.61
616,048	-0-	616,048		—
\$1,022,439,744	\$898,259,324	\$124,180,420		13.82
489,834,015	419,326,746	70,507,269		16.81
\$1,512,273,759	\$1,317,586,070	\$194,687,689		14.78

(1) 2% Discount allowed and not included-\$5,672,659

(2) 2% Discount allowed and not included-\$775,547

*Collections reflect five quarters in FY 1983 and four quarters in FY 1984.

Food Stamp Participation By County, March, 1984

SOURCE: State Welfare Department

County	Number of Households ² (Average Allotment \$137.68)	Number of Persons ³ (Average Allotment \$43.45)	Coupon Value ⁴ (Average Per Meal \$.48)	County	Number of Households ² (Average Allotment \$137.68)	Number of Persons ³ (Average Allotment \$43.45)	Coupon Value ⁴ (Average Per Meal \$.48)
Adams	2,867	8,279	381,152	Lincoln	2,218	6,671	290,786
Alcorn	2,149	5,404	232,796	Lowndes	2,690	8,839	369,320
Amite	867	3,062	117,815	Madison	3,449	12,122	541,032
Attala	1,660	5,010	199,733	Marion	1,654	5,254	233,800
Benton	745	2,548	100,765	Marshall	2,962	10,133	419,714
Bolivar	4,265	16,089	696,266	Monroe	2,000	6,158	254,713
Calhoun	1,013	2,777	107,311	Montgomery	1,387	3,920	157,483
Carroll	826	2,496	101,436	Neshoba	1,577	4,540	179,393
Chickasaw	1,017	2,820	104,650	Newton	1,220	3,453	133,829
Choctaw	711	2,030	82,612	Noxubee	1,587	5,429	226,013
Claiborne	1,223	3,975	177,427	Oktibbeha	2,047	6,257	280,414
Clark	1,161	3,220	131,665	Panola	2,475	9,940	386,315
Clay	1,602	5,094	219,807	Pearl River	2,131	6,328	288,068
Coahoma	3,815	13,675	605,732	Perry	1,136	3,201	134,687
Copiah	1,981	6,357	275,979	Pike	2,418	7,256	343,541
Covington	1,208	3,959	160,324	Pontotoc	1,132	2,795	106,880
DeSoto	2,015	6,957	291,891	Prentiss	1,270	3,389	133,607
Forrest	4,366	11,961	556,577	Quitman	1,353	5,091	217,798
Franklin	853	2,416	102,641	Rankin	2,088	6,412	273,488
George	1,237	3,774	175,189	Scott	1,581	4,937	198,546
Greene	991	3,302	137,900	Sharkey	945	3,827	161,475
Grenada	1,235	3,860	157,378	Simpson	1,313	3,754	155,026
Hancock	1,824	5,165	241,356	Smith	814	2,432	90,184
Harrison	6,287	19,475	911,738	Stone	699	2,299	103,452
Hinds	13,973	43,800	2,008,593	Sunflower	2,680	11,063	476,843
Holmes	3,402	11,328	512,604	Tallahatchie	1,869	7,278	304,220
Humphreys	1,248	4,793	201,681	Tate	1,508	4,754	188,778
Issaquena	250	1,006	42,715	Tippah	1,361	3,862	150,133
Itawamba	834	2,063	80,909	Tishomingo	1,130	2,815	118,425
Jackson	5,180	16,499	842,642	Tunica	1,371	5,191	220,941
Jasper	1,240	4,028	158,035	Union	1,135	3,110	116,440
Jefferson	949	3,120	121,541	Walthall	1,194	4,048	172,641
Jeff Davis	1,329	4,174	172,253	Warren	3,033	9,019	417,811
Jones	2,972	8,531	345,820	Washington	6,127	21,529	992,546
Kemper	734	2,452	94,648	Wayne	1,813	5,564	239,622
Lafayette	1,102	3,231	129,423	Webster	702	1,844	75,508
Lamar	1,602	4,529	202,279	Wilkinson	1,139	3,557	146,170
Lauderdale	4,046	12,044	529,559	Winston	1,799	5,426	217,402
Lawrence	895	2,598	106,557	Yalobusha	1,056	2,959	118,340
Leake	1,831	5,339	217,863	Yazoo	2,791	9,213	408,076
Lee	2,185	5,788	241,369				
Leflore	3,112	11,189	484,102	State Total	165,656	524,870	\$22,806,993

¹Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

²Average Allotment for Households is determined by dividing state total by number of state total of households.

³Average Allotment for Persons is determined by dividing state total by total number of person.

⁴Average per meal is determined by dividing the average allotment per person (\$43.45) by total number of average meals a month (90)

Food Stamp Participation By County, April, 1984

SOURCE: State Welfare Department

County	Number of Households ² (Average Allotment \$135.41)	Number of Persons ³ (Average Allotment \$42.94)	Coupon Value ⁴ (Average Per Meal \$.48)	County	Number of Households ² (Average Allotment \$135.41)	Number of Persons ³ (Average Allotment \$42.94)	Coupon Value ⁴ (Average Per Meal \$.48)
Adams	2,974	8,021	368,703	Lincoln	2,188	6,602	282,624
Alcorn	2,113	5,278	223,824	Lowndes	2,662	8,669	368,773
Amite	856	3,015	112,030	Madison	3,427	12,082	536,068
Attala	1,650	4,979	199,254	Marion	1,663	5,251	235,648
Banton	735	2,491	99,778	Marshall	2,499	9,745	400,035
Bollivar	4,218	16,060	685,932	Monroe	1,969	6,061	244,760
Calhoun	992	2,713	100,649	Montgomery	1,364	3,838	149,312
Carroll	816	2,446	95,686	Neshoba	1,550	4,425	173,134
Chickasaw	988	2,705	96,300	Newton	1,209	3,437	129,718
Choctaw	708	1,996	81,141	Noxubee	1,576	5,422	219,673
Claiborne	1,224	3,997	175,026	Oktibbeha	2,050	6,275	273,013
Clark	1,151	3,165	125,012	Panola	2,453	9,113	376,129
Clay	1,585	5,029	220,693	Pearl River	2,066	6,075	271,707
Coahoma	3,780	13,528	588,091	Perry	1,117	3,145	131,738
Copiah	1,970	6,350	269,804	Pike	2,475	7,449	347,468
Covington	1,192	3,864	152,341	Pontotoc	1,104	2,713	99,619
DeSoto	1,969	6,758	276,576	Prentiss	1,253	3,334	127,937
Forrest	4,299	11,660	544,335	Quitman	1,331	5,013	209,275
Franklin	797	2,224	99,826	Rankin	2,100	6,315	265,768
George	1,229	3,718	172,258	Scott	1,565	4,481	193,641
Grenada	1,209	3,773	153,433	Sharkey	935	3,796	152,763
Hancock	1,787	5,038	235,094	Simpson	1,305	3,717	151,863
Harrison	6,225	19,222	897,176	Smith	821	2,460	89,902
Hinds	13,745	41,348	1,948,264	Stone	720	2,365	103,194
Holmes	3,374	11,218	504,044	Sunflower	2,685	11,032	451,027
Humphreys	1,234	4,740	192,739	Tallahatchie	1,849	7,371	295,610
Issaquena	247	983	38,367	Tate	1,471	4,648	181,226
Itawamba	812	1,999	73,884	Tippah	1,332	3,702	142,611
Jackson	5,060	16,102	814,510	Tishomingo	1,093	2,708	112,241
Jasper	1,243	4,016	153,727	Tunica	1,345	5,125	212,661
Jefferson	942	3,112	120,468	Union	1,119	3,059	119,219
Jeff Davis	1,328	4,151	167,969	Walthall	1,192	4,043	168,012
Jones	2,927	8,379	340,490	Warren	2,972	8,852	405,494
Kemper	716	2,367	90,244	Washington	6,112	21,581	974,341
Lafayette	1,097	3,177	123,803	Wayne	1,794	5,483	235,560
Lamar	1,631	4,601	206,124	Webster	703	1,837	73,863
Lauderdale	3,999	11,917	520,898	Wilkinson	1,120	3,499	141,196
Lawrence	884	2,547	102,993	Winston	1,782	5,318	210,244
Leake	1,787	5,215	210,879	Yalobusha	1,021	2,837	110,610
Lee	2,162	5,592	230,127	Yazoo	2,778	4,235	389,586
Leflore	3,076	11,123	469,637				
				State Total	163,652	516,057	\$22,159,978

¹Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

²Average Allotment for Households is determined by dividing state total by number of state total of households.

³Average Allotment for Persons is determined by dividing state total by total number of person.

⁴Average per meal is determined by dividing the average allotment per person (\$42.94) by total number of average meals a month (90)

Sales Indicated By Sales Tax Collections During April, 1984 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	1,743	31,915	Lowndes	2,461	54,934
Alcorn	911	17,428	Madison	1,043	23,934
Amite	160	3,134	Marion	699	12,515
Attala	410	7,367	Marshall	417	7,653
Benton	58	1,081	Monroe	780	15,437
Bolivar	882	17,044	Montgomery	248	5,052
Calhoun	292	5,576	Neshoba	530	9,634
Carroll	103	2,120	Newton	368	7,531
Chickasaw	349	6,490	Noxubee	174	3,214
Choctaw	116	2,218	Oktibbeha	772	14,331
Claiborne	183	3,766	Panola	618	11,269
Clarke	206	3,838	Pearl River	734	13,862
Clay	396	7,721	Perry	199	6,606
Coahoma	909	16,459	Pike	1,252	24,442
Copiah	468	9,286	Pontotoc	253	4,632
Covington	487	8,803	Prentiss	497	10,401
DeSoto	1,202	22,349	Quitman	149	3,055
Forrest	2,739	51,215	Rankin	2,151	41,912
Franklin	106	2,193	Scott	524	9,589
George	249	4,483	Sharkey	155	2,901
Greene	101	2,013	Simpson	483	9,282
Grenada	679	13,517	Smith	162	3,144
Hancock	560	10,286	Stone	217	3,984
Harrison	4,803	85,823	Sunflower	681	13,464
Hinds	11,349	217,838	Tallahatchie	241	4,618
Holmes	387	7,903	Tate	400	7,525
Humphreys	271	5,049	Tippah	361	6,710
Issaquena	7	183	Tishomingo	306	5,618
Itawamba	228	4,588	Tunica	150	2,982
Jackson	2,556	49,743	Union	424	7,451
Jasper	329	5,965	Walthall	246	4,943
Jefferson	81	1,448	Warren	1,490	29,535
Jeff Davis	223	4,300	Washington	2,113	39,493
Jones	2,330	43,142	Wayne	447	8,475
Kemper	123	2,321	Webster	172	3,172
Lafayette	713	12,685	Wilkinson	208	4,115
Lamar	414	7,233	Winston	337	6,208
Lauderdale	2,829	53,866	Yalobusha	228	4,095
Lawrence	171	3,118	Yazoo	645	12,154
Leake	347	6,872	State Total	72,244	1,380,039
Lee	2,800	53,685			
Leflore	1,239	23,012			
Lincoln	878	16,375			

U.S. Import and Export Price Indexes -First Quarter 1984-

Prices increased for both U.S. exports and imports during the first quarter of 1984, the Bureau of Labor Statistics of the U.S. Department of Labor reports. The U.S. Import Price Index for all commodities rose 0.6 percent, while the U.S. Export Price Index for all commodities increased 0.7 percent.

Import price increases occurred in all major product categories, except machinery and transport equipment which was unchanged and beverages and tobacco which declined 0.1 percent. Despite a decline in crude petroleum prices, the index for fuels and related products rose 0.7 percent. The index for crude materials posted a sharp 4.7 percent increase after declining in the previous quarter.

The 0.7 percent price increase for exports in the first quarter followed a 0.5 percent decline in the previous quarter. Price increases were recorded for machinery and transport equipment, intermediate manufactured products, chemicals, crude materials, miscellaneous manufactured products, and beverages and tobacco. The indexes for fuels and related products and food continued to decline.

Percent change in export and import price indexes -not seasonally adjusted-

Product category	March 1983 to June 1983	June 1983 to Sept. 1983	Sept. 1983 to Dec. 1983	Dec. 1983 to March 1984
All imports	0.2	-0.3	0.4r	0.6
Food	0.1	1.3	1.2	1.2
Beverages and tobacco	-0.7	-0.1	1.1	-0.1
Crude materials	n.a.	n.a.	-1.4	4.7
Fuels and related products	-1.6	-0.1	-0.1r	0.7
Chemicals	0.2	-2.2	1.7	1.7
Intermediate mfg. products	1.6	0.8	0.0	0.2
Machinery & transport equip.	0.8	-1.2	-1.1r	0.0
Misc. manufactured products	-0.7	-0.2	-0.2	-0.6
All imports, ex. fuels	1.0	-0.4	0.5	0.7
All exports	n.a.	n.a.	-0.5r	0.7
Food	5.1	7.6	-3.8r	-2.4
Beverages and tobacco	n.a.	0.0	1.5	0.1
Crude materials	n.a.	14.5	-2.0r	0.2
Fuels and related products	n.a.	n.a.	-0.8	-0.1
Chemicals	-3.6	0.6	1.6	2.8
Intermediate mfg. products	0.6	0.5	-0.8	1.0
Machinery & transport equip.	0.5	0.4	0.8r	1.1
Misc. manufactured products	n.a.	n.a.	0.2	0.4

r = revised to reflect late reports and corrections by respondents.

n.a. = not available.

Southeast Regional Economic Indicators

	NONFARM EMPLOYMENT thousands			UNEMPLOYMENT RATE percent			PLANE PASSENGER ARRIVALS thousands		
	Mar. 1984	Feb. 1983	Annual % Change	Mar. 1984	Feb. 1983	Mar. 1983	Mar. 1984	Feb. 1983	Annual % Change
ALABAMA	1,334.0	1,330.2	+ 3	12.2	13.0	15.7	118.8	103.2	+ 0
Birmingham	339.0	337.9	+ 2	11.1	11.5	15.2	54.2	46.8	- 7
Huntsville	135.8	135.4	+ 6	10.2	10.4	12.0	24.9	21.3	+ 7
Mobile	146.4	145.8	+ 4	13.9	14.9	16.5	24.9	20.2	+ 4
Montgomery	108.4	107.8	+ 4	9.5	10.4	12.9	14.8	14.9	+ 15
FLORIDA	4,109.5	4,085.5	+ 7	5.4	6.1	8.9	2,720.8	2,218.9	- 4
Daytona Beach	90.6	89.8	+ 4	4.7	5.2	7.5	27.0	21.8	- 18
Ft. Lauderdale	385.1	384.5	+ 3	4.2	4.9	7.5	368.0	251.5	+ 22
Jacksonville	320.7	319.0	+ 3	5.3	6.1	8.2	89.7	85.6	- 15
Melbourne	123.6	122.5	+ 8	4.8	5.6	8.3	36.4	27.0	+ 21
Miami	725.5	750.2	+ 2	6.0	7.3	9.8	897.9	807.4	- 5
Orlando	356.2	353.3	+ 6	5.1	5.2	7.5	455.7	359.0	+ 4
Sarasota	84.1	83.9	+ 4	3.7	4.1	7.6	99.9	66.7	- 50
Tallahassee	79.1	78.6	+ 2	3.5	4.0	5.3	28.5	25.2	+ 2
Tampa-St. Pete	628.2	626.4	+ 2	4.6	5.5	8.3	464.5	348.4	- 8
West Palm Beach	250.4	249.9	+ 4	5.1	5.5	7.9	253.2	226.3	+ 3
GEORGIA	2,343.4	2,318.4	+ 6	6.2	6.6	8.4	1,793.6	1,443.0	- 3
Atlanta	1,093.2	1,084.8	+ 6	5.1	5.5	7.1	1,732.3	1,395.8	- 4
Augusta	127.0	125.9	+ 1	7.5	7.8	10.1	13.7	11.5	+ 23
Columbus	83.0	82.8	+ 4	7.4	8.5	9.8	8.6	7.2	+ 36
Macon	102.4	102.4	+ 2	7.4	7.4	8.1	4.6	4.0	12
Savannah	91.8	91.5	+ 4	7.3	7.5	9.4	34.4	24.5	+ 0
LOUISIANA	1,566.9	1,562.5	+ 1	9.1	10.1	12.7	294.6	241.5	+ 0
Baton Rouge	208.3	208.4	+ 2	7.1	8.1	10.0	27.3	22.5	- 2
New Orleans	506.3	505.5	+ 1	7.9	8.7	11.2	267.3	219.0	+ 1
MISSISSIPPI	799.3	795.4	+ 3	10.3	10.9	14.3	35.3	29.3	- 7
Biloxi-Gulfport	62.1	61.9	+ 1	10.1	10.4	13.7	5.6	4.7	- 33
Jackson	147.4	147.0	+ 2	6.6	6.8	9.3	29.7	24.6	+ 1
TENNESSEE	1,772.0	1,706.6	+ 5	9.2	10.0	12.6	162.1	132.1	+ 6
Chattanooga	165.3	165.4	+ 1	8.2	8.9	10.6	18.4	15.7	- 9
Knoxville	202.6	202.4	+ 1	8.2	8.8	10.9	34.2	28.4	- 6
Nashville	392.5	388.5	+ 6	6.0	6.5	8.9	109.5	88.0	+ 3

	NONRESIDENTIAL BUILDING PERMITS Millions \$, 12-mo. Rate			RESIDENTIAL SINGLE-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate			RESIDENTIAL MULTI-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate		
	Mar. 1984	Feb. 1983	Annual % Change	Mar. 1984	Feb. 1983	Annual % Change	Mar. 1984	Feb. 1983	Annual % Change
ALABAMA	577.5	561.7	+ 53	8,037	8,100	+ 36	8,699	8,463	+ 100
Birmingham	233.9	233.3	+ 77	2,247	2,187	+ 65	1,775	1,857	+ 622
Huntsville	87.1	82.1	+ 124	1,427	1,466	+ 27	3,370	3,197	+ 209
Mobile	74.4	64.7	+ 64	-	-	-	-	-	-
Montgomery	52.0	51.8	+ 83	-	-	-	-	-	-
FLORIDA	4,243.5	4,160.7	+ 25	102,800	101,690	+ 54	96,120	94,120	+ 69
Daytona Beach	92.2	89.4	+ 35	-	-	-	-	-	-
Ft. Lauderdale	402.2	390.5	+ 13	4,581	4,493	+ 82	8,981	9,206	+ 45
Jacksonville	299.6	291.8	+ 23	5,636	5,632	+ 42	7,342	7,435	+ 117
Melbourne	143.4	138.8	+ 71	4,821	4,523	+ 86	3,194	3,255	+ 164
Miami	643.1	630.1	+ 29	5,873	5,849	+ 119	8,184	8,218	+ 39
Orlando	558.5	539.8	+ 32	13,121	12,504	+ 65	11,474	10,894	+ 221
Sarasota	89.8	84.5	+ 26	2,526	2,578	+ 38	2,000	2,054	+ 17
Tallahassee	47.5	46.5	+ 43	2,143	2,089	+ 51	794	851	- 32
Tampa-St. Pete	670.5	673.8	+ 28	17,020	16,592	+ 56	16,636	14,906	+ 92
West Palm Beach	357.0	360.1	+ 12	10,133	10,316	+ 74	9,643	9,515	+ 94
GEORGIA	1,498.7	1,395.9	+ 52	43,632	43,050	+ 46	21,393	26,084	+ 76
Atlanta	1,084.7	992.5	+ 55	30,389	29,845	+ 53	16,171	15,464	+ 114
Augusta	49.6	48.5	+ 64	2,590	2,518	+ 62	1,418	1,383	+ 91
Columbus	41.4	41.1	+ 60	634	606	+ 102	1,127	1,117	+ 287
Macon	42.4	39.0	+ 29	-	-	-	-	-	-
Savannah	56.0	56.0	+ 28	-	-	-	-	-	-
LOUISIANA	1,164.0	1,153.4	+ 9	16,639	16,926	+ 29	18,096	18,341	+ 79
Baton Rouge	253.6	233.0	+ 28	3,605	3,557	+ 36	3,673	3,864	+ 48
New Orleans	458.4	469.6	+ 13	6,628	6,618	+ 48	6,746	6,988	+ 79
MISSISSIPPI	217.1	206.1	+ 29	4,917	4,877	+ 24	5,400	5,229	+ 114
Biloxi-Gulfport	28.8	27.1	+ 23	-	-	-	-	-	-
Jackson	38.8	38.7	+ 7	-	-	-	-	-	-
TENNESSEE	865.3	864.8	+ 50	13,940	14,101	+ 49	19,204	18,572	+ 168
Chattanooga	63.2	64.1	+ 6	1,143	1,131	+ 44	1,057	1,012	+ 129
Knoxville	125.7	123.2	+ 46	1,553	1,524	+ 49	763	607	- 6
Nashville	291.5	270.4	+ 67	4,024	4,177	+ 48	9,058	8,511	+ 225

Notes: Labor Force data are from Bureau of Labor Statistics Reports supplied by state agencies. Plane Passenger Arrivals are collected from 26 airports. Building Permit data are supplied by the U.S. Bureau of the Census. Nonresidential data excludes the cost of construction for publicly owned buildings. The annual percent change calculation is based on the most recent month over prior year.

SOURCE: Federal Land Bank of Atlanta, Southeastern Economic Insight, June 15, 1984

STATE ECONOMIC INDICATORS

Indicator	April 1984 ¹	March 1984 ¹	April 1983 ²	Per Cent One Month Ago ³	Change One Year Ago ³
EMPLOYMENT, EARNINGS AND HOURS⁴					
Total Employment	936,000	921,500	924,400	1.6	1.3
Non-Ag Employment	805,400	799,400	784,400	6.0	21.0
Mining	9,000	9,100	8,800	-0.1	0.2
Contract Construction	32,500	31,900	35,800	0.6	-3.3
Manufacturing	211,800	209,700	197,700	2.1	14.1
Transportation and Public Utilities	38,300	38,300	38,300	-0—	-0—
Wholesale and Retail Trade	167,900	165,700	162,200	2.2	5.7
Finance, Insurance and Real Estate	34,300	34,200	33,400	0.1	0.9
Service	127,900	126,900	125,300	1.0	2.6
Government	183,600	183,500	182,900	0.1	0.7
Unemployment Rate (Per Cent Labor Force)	9.8	9.6	14.5	—	—
Average Weekly Earnings in Manufacturing (Dollars)	281.48	280.78	261.22	0.2	7.8
Average Hourly Earnings in Manufacturing (Dollars)	6.95	6.95	6.63	-0—	4.8
Average Weekly Hours in Manufacturing	40.5	40.4	39.4	-0—	2.8
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.) ⁵	2,715	2,656	2,651	2.2	2.4
Gasoline Delivered to Dealers (gals.) ⁶	133,404	108,569	117,865	22.9	13.2
PUBLIC UTILITIES					
Sales of Electricity (000's KWH) ⁷	1,693,951	1,777,898	1,599,530	-4.7	5.9
RETAIL SALES (000's)⁸					
	1,281,386	1,391,591	1,225,369	-7.9	4.6
Indicator	January 1984	December 1983	January 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)⁹					
Total Cash Receipts from Farm Marketings	175,611	288,896	280,286	-39.2	-37.3
Cash Receipts from Marketing Livestock	73,636	88,962	71,674	-17.2	2.7
Cash Receipts from Marketing Crops	101,975	199,934	208,612	-49.0	-51.1

¹Preliminary

²Revised

³Percent change calculated with revised figures; not comparable with previously published data.

⁴Mississippi Employment Security Commission

⁵State Oil and Gas Board for December

⁶Mississippi Motor Vehicle Comptroller

⁷Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

⁸Mississippi Tax Commission

⁹U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS [Seasonally Adjusted] 1989 = 100

Indicator	April 1984	March 1984	April 1983
Retail Sales	158.5	181.2	211.3
Electric Sales	224.0	227.9	215.8
Gasoline Gallonage	172.3	152.9	153.4

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month April	PerCent Month Ago	Change Year Ago	Current Month April	Month Ago	Year Ago
Aberdeen	52,161	0.9	31.0	---	---	---
Baldwyn	27,373	5.1	23.2	---	---	---
Batesville	53,732	-17.7	-0.8	260,539	206,177	7,000
Bay Springs	29,050	8.5	53.1	---	---	---
Bay St. Louis	49,888	4.5	27.8	309,720	272,823	---
Belmont	12,228	9.1	18.2	---	---	---
Belzoni	35,166	21.6	38.3	---	8,000	3,000
Biloxi	306,919	4.9	10.8	4,457,182	1,666,250	2,710,198
Brandon	50,378	5.7	40.7	449,400	1,076,000	1,416,500
Brookhaven	137,175	7.8	28.1	165,775	472,500	159,000
Brooksville	4,100	43.0	46.6	---	---	---
Canton	66,426	-4.9	7.5	---	---	85,941
Carthage	48,873	2.6	33.7	70,040	188,567	5,500
Charleston	20,082	15.7	24.0	---	---	---
Clarksdale	139,715	-3.2	33.6	---	230,750	564,044
Cleveland	119,202	4.1	44.9	---	---	---
Collins	36,113	32.1	46.6	16,000	117,000	65,000
Columbia	119,689	14.5	41.2	---	---	---
Columbus	285,500	2.1	36.0	578,877	1,066,174	449,792
Corinth	136,931	8.0	32.2	1,374,200	152,765	66,800
Crystal Springs	30,863	1.4	30.3	89,500	13,600	67,000
Drew	10,172	6.5	21.7	---	---	-0-
Edwards	4,702	-4.9	91.0	660	---	---
Ellisville	18,959	7.8	28.2	---	---	---
Eupora	20,194	11.0	31.4	---	---	---
Fayette	11,981	6.7	19.6	---	---	---
Forest	56,267	2.3	13.7	24,900	---	160,000
Greenville	304,480	8.6	30.3	918,815	---	---
Greenwood	172,283	3.6	14.8	426,915	320,615	149,100
Grenada	108,771	3.0	28.5	---	490,000	275,000
Gulfport	310,103	-4.7	17.2	1,674,566	243,055	3,226,270
Hattiesburg	452,212	5.6	22.9	1,678,263	1,616,545	881,042
Hernando	31,206	1.6	82.5	232,285	25,100	223,155
Hollandale	13,916	-6.6	24.9	---	---	34,000
Holly Springs	53,625	15.3	35.4	33,500	---	1,554,385
Houston	41,695	-10.4	29.2	39,300	89,600	168,900
Indianola	74,506	19.9	28.7	---	---	---
Iuka	36,475	30.2	45.4	---	---	---
Jackson	1,795,028	-3.1	23.6	5,921,246	5,430,064	6,384,655
Kosciusko	67,496	-7.8	31.9	584,800	151,000	121,900
Laurel	340,234	0.1	23.3	237,150	411,807	408,125
Leland	27,167	30.4	65.3	139,670	4,700	98,568
Lexington	25,552	11.5	86.5	---	---	---
Louisville	53,632	4.5	10.6	209,032	243,506	221,508
Lucedale	35,169	0.7	12.9	60,580	92,600	50,000
Lumberton	10,098	-10.9	28.4	---	---	---
Macon	19,189	8.7	18.7	---	---	---
Magee	50,664	-3.7	19.2	---	---	---
Magnolia	9,588	-8.7	0.1	---	50,000	11,000
Marks	16,569	-16.3	18.4	268,434	219,575	531,400
McComb	151,532	4.5	37.4	-0-	225,500	-0-
Meadville	4,892	-4.2	-28.1	46,000	---	-0-
Mendenhall	24,610	0.5	33.0	---	---	---
Meridian	443,415	0.2	33.5	1,593,770	1,049,007	719,748
Monticello	22,675	4.3	26.9	135,300	46,700	33,300
Morton	24,723	14.0	39.2	---	---	---
Moss Point	54,407	-11.6	15.3	584,500	103,310	78,983
Natchez	289,466	11.4	37.9	894,570	284,025	289,686
New Albany	71,395	6.9	35.3	---	---	---
Newton	26,945	-12.7	10.6	15,250	47,000	80,600
Ocean Springs	90,551	6.8	36.5	---	---	---
Okolona	17,587	9.7	23.9	---	---	---
Oxford	118,828	6.8	42.0	272,380	110,400	216,800
Pascagoula	259,373	35.4	40.1	---	---	---
Pass Christian	16,826	6.4	27.7	---	---	362,095
Philadelphia	80,584	8.1	57.7	---	---	---

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month April	PerCent Month Ago	Change Year Ago	Current Month April	Month Ago	Year Ago
Picayune	103,743	8.2	29.2	2,129,000	244,000	611,000
Pontotoc	51,389	9.2	31.8	---	---	---
Poplarville	19,098	3.6	22.8	---	---	---
Port Gibson	17,870	11.0	22.6	---	---	---
Prentiss	24,961	-0.8	34.0	200	14,300	21,500
Quitman	26,217	4.9	16.7	---	---	---
Raymond	5,105	-23.8	25.5	---	---	---
Richton	11,749	10.1	20.3	---	-0-	---
Roseauale	6,039	-23.7	-15.4	---	---	---
Ruloville	12,444	12.7	21.7	-0-	3,000	---
Cardia	19,290	8.4	15.4	2,500	33,000	-0-
Senatobia	57,012	7.6	20.7	12,000	560,644	114,000
Shelby	10,236	13.9	-8.0	---	---	---
Starkville	114,411	-4.3	37.7	1,467,000	1,168,000	805,000
Summit	11,249	-14.5	14.0	---	---	---
Taylorville	14,813	7.2	38.2	---	---	---
Tchula	4,856	28.5	27.1	---	---	---
Tunica	16,582	9.2	-2.8	---	---	---
Tupelo	418,278	12.9	38.8	1,788,570	1,033,008	1,236,247
Union	17,063	-2.6	29.1	---	---	---
Utica	10,348	4.4	56.4	---	---	---
Vicksburg	218,744	-5.1	25.8	532,430	1,200,935	1,616,080
Walnut Grove	1,355	-9.5	-37.5	---	---	---
Water Valley	29,292	18.0	45.9	---	---	14,400
Waynesboro	63,938	7.0	30.0	3,700	---	65,000
West Point	64,902	9.2	42.2	120,100	---	---
Wiggins	28,089	1.3	27.6	---	4,500	43,000
Winona	35,878	-4.5	21.0	5,150	33,000	63,000
Yazoo City	79,117	13.5	40.8	---	72,250	---

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON [Hinds and Rankin Counties]	April 1984	March 1984	April 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	156,800	155,200	159,100	1.0	-1.5
Unemployed Persons	9,100	9,900	14,000	-8.1	-35.0
Per Cent of Labor Force	5.8	6.4	8.8	---	---
Employed Persons	147,700	145,300	145,100	1.7	1.8
Non-Ag Wage & Salaries	126,900	125,200	124,500	1.4	1.9
Manufacturing	19,200	18,600	18,900	3.2	1.6
CITY SALES TAX COLLECTIONS	1,865,561	1,922,603	1,501,051	-3.0	24.3
BILOXI-GULFPORT [Hancock, Harrison and Stone Counties]					
MANPOWER DATA					
Civilian Labor Force	68,080	67,220	71,900	1.3	-5.3
Unemployed Persons	6,470	6,740	9,890	4.0	-34.6
Per Cent of Labor Force	9.5	10.0	13.8	---	---
Employed Persons	61,610	60,480	62,010	1.9	-0.7
Non-Ag Wage & Salaries	52,060	51,240	52,360	1.6	-0.6
Manufacturing	9,130	8,820	9,220	3.5	-1.0
CITY SALES TAX COLLECTIONS	633,848	634,099	554,920	-0.4	14.2

Average Monthly Employment Covered by the Employment Security Law By County, 1981 and 1982

SOURCE: Mississippi Employment Service Commission
Computations by the Division of Business Research,
Mississippi State University.

County	1981	% of State	% of Change	1982	% of State	% of Change
Adams	14,947	1.95	-0.39	14,988	2.02	0.27
Alcorn	11,622	1.51	-3.41	11,339	1.53	-2.43
Amite	2,014	0.26	-1.32	1,894	0.3	-5.96
Attala	4,263	0.56	-4.86	3,459	0.53	-7.57
Benton	812	0.11	-9.27	767	0.1	-5.54
Bolivar	11,130	1.45	-2.08	10,510	1.41	-5.57
Calhoun	3,331	0.43	-5.74	3,217	0.43	-3.42
Carroll	851	0.11	-10.23	830	0.11	-2.47
Chickasaw	6,793	0.89	-0.79	6,278	0.85	-7.58
Choctaw	1,837	0.24	-2.96	1,605	0.22	-12.62
Claiborne	6,070	0.74	4.51	5,351	0.72	-11.85
Clarke	4,415	0.58	-1.43	4,234	0.57	-4.10
Clay	7,066	0.92	1.10	6,863	0.93	-2.87
Coahoma	9,541	1.24	-3.73	8,886	1.20	-6.87
Copiah	5,903	0.77	-3.50	5,687	0.77	-3.66
Covington	3,320	0.43	-6.18	2,916	0.39	-12.17
DeSoto	10,810	1.41	-1.22	10,532	1.42	-2.57
Forrest	25,812	3.36	-5.39	25,320	3.41	-1.91
Franklin	1,323	0.17	-0.82	1,297	0.18	-1.97
George	2,386	0.31	-1.69	3,243	0.44	35.92
Greene	1,108	0.14	-11.64	904	0.12	-18.41
Grenada	7,742	1.01	-0.95	7,551	1.01	-2.48
Hancock	5,567	0.73	3.07	6,163	0.83	10.71
Harrison	43,033	5.61	0.93	43,555	5.87	2.43
Hinds	116,037	15.12	-1.50	114,552	15.44	-1.28
Holmes	4,305	0.56	-1.71	4,044	0.55	-6.06
Humphreys	2,924	0.38	7.18	2,453	0.40	0.99
Issaquena	275	0.04	30.95	235	0.03	-14.55
Itawamba	4,562	0.59	-1.55	4,338	0.59	-4.91
Jackson	39,328	5.13	35.23	42,837	5.78	8.92
Jasper	2,814	0.37	-4.64	2,722	0.37	-3.27
Jefferson	1,408	0.18	15.88	1,242	0.17	-11.74
Jeff Davis	1,747	0.23	-9.20	1,862	0.25	6.58
Jones	21,446	2.74	5.33	20,671	2.79	-3.61
Kemper	1,334	0.17	-0.60	1,185	0.16	-11.17
Lafayette	8,629	1.12	-4.33	8,380	1.13	-2.89
Lamar	3,425	0.45	8.52	3,714	0.50	8.44
Lauderdale	24,952	3.25	-1.98	24,585	3.31	-1.47
Lawrence	2,608	0.34	-0.69	2,509	0.34	-3.80
Leake	3,857	0.50	2.63	3,858	0.52	0.03
Lee	28,655	3.73	-1.92	28,156	3.80	-1.74
LeFlore	13,109	1.71	0.10	12,634	1.71	-3.47
Lincoln	7,215	0.94	-4.07	7,336	0.99	1.68

County	1981	% of State	% of Change	1982	% of State	% of Change
Lowndes	19,217	2.50	-2.22	19,520	2.63	1.58
Madison	8,307	1.08	3.19	8,074	1.09	-2.81
Marion	6,446	0.84	-1.86	6,175	0.83	-4.20
Marshall	4,932	0.64	-0.86	4,684	0.63	-10.06
Monroe	10,803	1.41	0.38	10,680	1.44	-1.14
Montgomery	2,602	0.34	-6.87	2,413	0.33	-7.26
Neshoba	6,151	0.80	-7.29	6,052	0.82	-1.61
Newton	4,806	0.63	3.20	4,615	0.62	-3.97
Noxubee	2,284	0.30	-0.04	2,120	0.29	-7.18
Okfuskeena	10,531	1.37	0.57	10,332	1.39	-1.89
Panola	6,512	0.85	-4.80	6,069	0.82	-8.8
Pearl River	6,090	0.79	2.82	6,084	0.82	-0.10
Perry	1,641	0.21	-8.58	1,753	0.24	0.88
Pike	9,932	1.29	-1.01	9,556	1.29	-3.79
Pontotoc	5,006	0.65	0.30	4,507	0.61	-9.97
Prentiss	5,884	0.77	-2.41	5,993	0.81	1.85
Quitman	2,449	0.32	-3.24	2,261	0.31	-7.68
Rankin	18,759	2.44	2.98	18,394	2.55	-1.95
Scott	7,736	1.01	-1.99	7,650	1.03	-2.22
Sharkey	2,403	0.31	7.56	2,223	0.30	-7.49
Simpson	5,647	0.74	-3.01	5,527	0.75	-2.13
Smith	3,180	0.41	-0.63	3,065	0.41	-3.62
Stone	2,608	0.34	-1.73	2,250	0.30	-13.73
Sunflower	8,724	1.14	-1.39	8,895	1.20	1.96
Tallahatchie	2,615	0.34	-9.92	2,413	0.33	-7.73
Tate	4,355	0.57	-2.70	4,421	0.60	1.52
Tippah	5,730	0.75	4.33	5,473	0.74	-4.49
Tishomingo	6,445	0.84	3.04	6,482	0.87	0.57
Tunica	2,018	0.26	-2.65	1,914	0.26	-5.15
Union	6,618	0.86	2.86	6,236	0.84	-5.77
Walthall	2,330	0.30	-1.31	2,046	0.28	-0.16
Warren	14,978	1.95	-2.10	14,749	1.98	-1.53
Washington	23,117	3.01	-1.97	21,727	2.43	-6.01
Wayne	4,172	0.54	-2.39	3,861	0.52	-7.45
Webster	2,519	0.33	-1.72	2,395	0.32	-4.42
Wilkinson	2,218	0.29	-0.14	2,122	0.29	-4.33
Winston	4,826	0.64	-0.00	4,465	0.60	-4.36
Yalobusha	4,592	0.60	13.89	3,652	0.49	-26.50
Yazoo	6,206	0.81	-1.97	6,108	0.82	-1.58
Other	31,881	4.15	0.27	19,932	2.64	-37.48
State Total	767,344		-0.75	741,749		-3.34

